

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 7782**

**BILL NUMBER:** HB 1505

**NOTE PREPARED:** Feb 20, 2007

**BILL AMENDED:** Feb 19, 2007

**SUBJECT:** Prudent management of institutional funds.

**FIRST AUTHOR:** Rep. Foley

**FIRST SPONSOR:**

**BILL STATUS:** 2<sup>nd</sup> Reading - 1<sup>st</sup> House

**FUNDS AFFECTED:** X GENERAL  
X DEDICATED  
FEDERAL

**IMPACT:** State & Local

**Summary of Legislation:** (Amended) This bill amends the Uniform Management of Institutional Funds Act to conform to the Uniform Prudent Management of Institutional Funds Act. The bill also repeals nonconforming provisions. This bill specifies that certain records concerning alternative investments made by an institutional investment fund of a state educational institution are not subject to disclosure under the public records law. The bill also specifies that certain information in such records is subject to disclosure and is not confidential financial information.

**Effective Date:** July 1, 2007.

**Explanation of State Expenditures:** This bill could impact state and local units of government that hold and invest funds for a charitable purpose. The impact will ultimately be determined by the possible administrative expenses incurred in being required to follow the investment procedures set forth in this bill. It is estimated that the provisions of this bill can be implemented through the use of existing staff and resources.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** (see *Explanation of State Expenditures*).

**Explanation of Local Revenues:**

**State Agencies Affected:** All.

**Local Agencies Affected:** All.

**Information Sources:**

**Fiscal Analyst:** Adam Brown, 317-232-9854.